

IC 15-1-7

Chapter 7. Issuance of Mortgage Bonds by County Agricultural or Horticultural Societies

IC 15-1-7-1

Authority to issue bonds

Sec. 1. All agricultural or horticultural societies or county fairs having a state charter, owning not less than fifty (50) acres of real estate in fee simple, may issue first mortgage bonds in a maximum amount of seventy-five per cent (75%) of the value of the real estate unimproved for the purpose of paying off present incumbrance or making permanent improvements on the association grounds.

(Formerly: Acts 1905, c.102, s.1.)

IC 15-1-7-2

Tax exemption; duration; sale price

Sec. 2. The bonds so issued shall be free from taxation in this state and shall not be issued for a longer period than the life of the charter of the association. However, the bonds may be sold at a less price than the par value, provided such action is endorsed by a full meeting of the board of directors.

(Formerly: Acts 1905, c.102, s.2.) As amended by Acts 1981, P.L.11, SEC.85.

IC 15-1-7-3

Surplus; use to retire bonds

Sec. 3. At any time there is a surplus in the association treasury, all such funds not needed for improvements on the grounds shall be used in retiring the bonds; said bonds to be retired in the order of their seniority, and a clause embodying this privilege to be inserted in all bonds.

(Formerly: Acts 1905, c.102, s.3.)